

Petraglia, Angelo [HR]

From: carmine.polito [cpolito4@yahoo.com]
Sent: Friday, May 01, 2009 2:10 PM
To: Petraglia, Angelo [HR]
Subject: Fw: CIRCUIT CITY > LETTER OF INTENT
Attachments: CIRCUIT

*e-mail w/
LOI from prospective
purchaser*

--- On Fri, 5/1/09, Defalco101@cs.com <Defalco101@cs.com> wrote:

From: Defalco101@cs.com <Defalco101@cs.com>

Subject: CIRCUIT CITY > LETTER OF INTENT

To: cpolito4@yahoo.com

Date: Friday, May 1, 2009, 3:39 AM

CARMINE

PLEASE SEE THE ATTACHED LETTER OF INTENT.

PLEASE REVIEW SIGN AND SEND BACK TODAY.

**THE ATTACHED LETTER OF INTENT @ 3,150,000
IS A COUNTER RESPONSE TO THE LETTER OF INTENT
I SENT YOU ON APRIL 30TH, 2009 WITH THE
OFFERED PRICED OF \$3,000,000.**

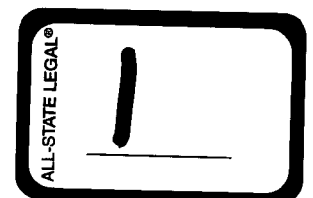
**THE LETTER OF INTENT EXPIRES MAY 8TH 2009 IF NOT ACCEPTED
AND SIGNED AND RETURNED BY PURCHASER ON OR BEFORE
4:00 PM EST > MAY 8TH, 2009.**

**THE LETTER OF INTENT IS NON-BINDING UNTIL A PURCHASE
AND SALE CONTRACT IS SIGNED BY BOTH THE SELLER & BUYER.**

PLEASE CALL ME IF YOU HAVE ANY QUESTIONS.

THANK YOU & BEST REGARDS,

**JAMES DEFALCO
INVESTMENT SALES
JAMES DEFALCO, INC.
2 WAVERLY PLACE
CORAM, NEW YORK 11727
631-331-1684 PH
631-331-1784 FAX
631-764-5190 CELL
DEFALCO101@CS.COM**



LOT referenced in 5/1/09 email

**CROSS REALTY, LLC AND/OR IT'S ASSIGNS
P.O. BOX 1388
BANGOR, MAINE 04402**

**MR. CARMELO POLITO
SACCO OF MAINE, LLC.
C/O DREW SIGFRIDSON
CBRE / THE BOULOS COMPANY
ONE CANAL PLAZA, PORTLAND, ME 04101**

MAY 1ST, 2009

**RE: PURCHASE OF THE CIRCUIT CITY PROPERTY LOCATED:
668 STILLWATER AVENUE, BANGOR, MAINE**

DEAR MR. POLITO

**WE received the information regarding the above-referenced property
and are prepared to proceed with the purchase as stated below.>**

- 1. Purchase Price: \$3,150,000 all cash > BEST <
TRANSACTION IS SUBJECT TO:
PROPERTY INSPECTION, CLEAN TITLE
& CLEAN ENVIRONMENTAL.**
- 2. Due Diligence 10 DAYS from contract signing & receipt by
Purchaser attorney of due diligence materials.**
- 3. Closing: 20 DAYS FOLLOWING THE DUE DILIGENCE.**
- 4. Contract Deposit: Upon the execution by both parties of a purchase and
sale contract, Purchaser will deposit in cash the amount
of \$100,000 with a title company acceptable to both the
Purchaser and Seller, as escrow agent. The deposit of
\$100,000 will be refundable to Purchaser if Purchaser,
in its sole discretion, elects not to move forward with
this transaction for any reason whatsoever prior to the
expiration of the due diligence period. Upon removal
of all contingencies the \$100,000, which will then be a
hard deposit. This deposit will be considered
"liquidated damages" in the event Purchaser defaults upon
terms and conditions of the purchase contract. The due
diligence period will begin when: (a) all parties have executed
a formal contract; (b) Purchaser has received the due
diligence materials.**

(4)

**CIRCUIT CITY PROPERTY
BANGOR, MAINE
MAY 1ST, 2009**

5. **Offer Expiration:** This offer expires on May 8th 2009 at 4:00 p.m. EST if not accepted and signed by purchaser & returned to seller or seller's broker on or before 4:00 pm EST. May, 8th, 2009.
6. **Fee SELLER** Upon closing the SELLER is to pay JAMES DEFALCO, INC & CBRE / THE BOULOS COMPANY it's fee payable upon closing PER SEPERATE AGREEMENT.
7. In consideration of the effort and expense that will be required by Purchaser to conduct its due diligence review, Purchaser shall have the exclusive right to negotiate with Seller and Seller shall remove the property from the market and not offer the property for sale to any other party from the date of execution of this Letter of Intent through the closing of this transaction.
8. The following information is to be provided by Seller to the Purchaser:
 - A. Environmental report > EXSISTING
 - B. Survey > EXSISTING.
9. **Seller's Costs:** Transfer taxes, Transfer fees & closing cost as customary in the state of maine, brokers fee, plus Seller's own attorney's fees.
10. **Purchaser's Costs:** Due Diligence, Purchaser's own Attorney's fee, Transfer taxes & Transfer fees & closing cost as customary in the state of maine, Title policy, environmental & survey updates.

**CIRCUIT CITY PROPERTY
BANGOR, MAINE
MAY 1, 2009**

PAGE THREE

If this offer is acceptable, Please Approve where indicated on page three of this letter of intent and send all the information referenced above in Item 8, plus the purchase and sale contract to MR. CROSS to the above address.

In addition, please provide the name and telephone number of your attorney so that our attorney may communicate with your attorney to start the contract process.

This letter of intent is not binding to the Purchaser and Seller or any other party until both Parties have executed a mutually satisfactory formal Purchase and Sale Agreement.

**AGREED AND ACCEPTED:
PURCHASER**

**AGREED AND ACCEPTED:
SELLER:**

**CROSS CREEK LLC,
AND/OR IT'S ASSIGNS.**

SACCO OF MAINE, LLC.

MR. W. CROSS

MR. CARMELO POLITO

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